

BREAKOUT SESSION:

Preparing and shaping the reporting space: TCFD & TNFD



ACTION: Business must take an integrated approach to nature- and climate-related risks reporting, learning from TCFD experiences and influencing TNFD development.

SESSION OVERVIEW

Investors, regulators, governments and other key stakeholders are strengthening the link between sustainability and finance, with climate- and nature-related transparency and disclosure expectations emerging and evolving. It is also becoming increasingly clear that nature loss and action poses both risks and opportunities for business.

Taskforce on Climate-related Financial Disclosures (TCFD) and its recent achievements on creating a comprehensive reporting framework, including an overview of the first-ever catalogue that enables companies to implement credible scenario analyses were shared.

Taskforce on Nature-related Financial Disclosures (TNFD) was presented highlighting businesses' dependencies on ecosystem services and the importance of TNFD disclosure to promote financial shifts

focused on nature-positive outcomes rather than negative outcomes.

The need of integrating both frameworks was emphasized and discussed among key stakeholders.

KEY TAKEAWAYS

- The integration between TCFD and TNFD is key to acknowledge the connections between climate and ecosystem services and thus develop a more comprehensive and consistent reporting framework.
- Need to develop the right scenarios for analyses, across different sectors and geographies.
- Main challenges for the development and implementation of the frameworks comprise:
 - data availability for certain geographies (bias toward Europe and North America);
 - tailoring assessments to geographies as there are many variations;
 - and navigating the regulatory environments across jurisdictions.



GET IN TOUCH

To learn more about our work on TCFD and TNFD, please contact: [Tom Williams](#), Senior Director, Nature Action, WBCSD, [Luke Blower](#), Manager, Redefining Value, WBCSD